



15th August, 1955.

B.S.E. 1955/6

NEW SOUTH WALES.

DIGEST OF CURRENT STATISTICS.

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GENERAL.

Seasonal conditions were favourable in most of the State's rural areas throughout the winter. Dairy output in the year 1954-55 was well above the average of recent years. Employment and production statistics for the first half of 1955 suggest that industrial activity is being maintained near the 1954 level with expansion in some branches of manufacturing and trade. A survey of the monetary position in Australia in the year 1954-55 (see p.72 ) shows that the loss of international reserves was paralleled by internal credit expansion with most of the additional funds going into savings or interest-bearing bank accounts, leaving the total of notes and current deposits practically unchanged.

PART I : EMPLOYMENT AND NON-RURAL INDUSTRIES.

EMPLOYMENT - New South Wales (See also graph p.78 )

(The data in this section exclude rural workers, women in private domestic service, defence forces and national servicemen.)

New South Wales employment increased by 2,300 in May 1955 and by a further 1,300 in June to the record total of 1,071,700. The increase was mainly in male employment. The total for females in June was 2,700 below the peak figure of November 1951, while that for males exceeded it by 14,200. The employment increase for the year ended June 1955 was 34,100 or 3%. Commonwealth Employment Service reports indicate that the employment position is very stable in this and other States with a continuing high demand for labour. Unfilled vacancies registered in New South Wales at the end of June totalled 21,400 as against 9,900 unplaced applicants (including 3,400 in employment and seeking change of job). The number of persons on unemployment benefit in New South Wales in June fell from 14,600 in 1953 to 2,810 in 1954 and 1,042 in 1955.

NEW SOUTH WALES - WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT (Thousands).

(Excluding rural workers, women in domestic service, defence forces).

Year and Month	M a l e s	Females	P e r s o n s		
			Government	Private	Total
1939 - July	529.9	168.0	155.9	542.0	697.9
1947 - July	671.8	252.1	210.5	713.4	923.9
1951 - November	765.0	295.2	248.3	811.9	1,060.2
1954 - June	758.1	279.5	250.6	787.0	1,037.6
1955 - January	767.8	287.8	252.4	803.2	1,055.6
- April	776.0	292.1	256.4	811.7	1,068.1
- May	777.3	293.1	256.7	813.7	1,070.4
- June	779.2	292.5	257.5	814.2	1,071.7

The principal employment increases in recent months were recorded in the building, trade and finance, and factory groups.

EMPLOYMENT - NEW SOUTH WALES - IN THOUSANDS.

	1939	2 years ended June, 1953		1954	1 9 5 5			
	July	Peak	Low	June	Jan.	April	May	June
Coal Mines	16.8	21.7	19.6	21.2	20.3	20.3	20.3	20.3
Factories	218.1	386.9	345.5	376.7	383.8	387.0	388.0	388.2
Building & Construction	58.4	78.1	61.8	71.3	70.9	73.2	74.3	75.0
Transport & Communication	81.6	131.6	126.7	128.3	130.5	132.1	132.1	132.3
Finance & Property	67.5	36.8	35.7	37.6	39.0	39.7	39.7	39.9
Wholesale & Produce Trade		67.2	61.0	64.5	67.5	68.0	67.8	68.1
Retail Trade		101.9	88.9	93.7	96.4	95.9	96.4	95.7
Prof. & Pers'l Services		152.9	148.4	151.7	154.2	157.9	157.3	157.5
Other Industries	69.8	(95.0)	(92.3)	92.6	93.0	94.0	94.5	94.7
Total:	697.9	1,060.2	986.2	1037.6	1055.6	1068.1	1070.4	1071.7



A Survey of employment in larger privately-owned factories in New South Wales (carried out by the Department of Labour and National Service and the Commonwealth Statistician), shows recorded employment fairly steady around 195,000 between February and July 1955. Small increases occurred in the cement, motor vehicle, and electrical industries and small decreases in woollen mills and clothing factories. Employment in the factories surveyed rose by 9,200 or 6% between July 1953 and 1954 and by a further 6,700 or 4% between July 1954 and 1955 to 195,700, making a total increase of 9½% over the two years (8½% for men and 13½% for women). The main increase was in building materials, metal, and chemical industries, while employment in the textile and clothing group fell slightly.

#### WAGES AND EARNINGS - New South Wales.

Basic wage rates in New South Wales have been unchanged since September 1953 at £12.3.0 for men (£9.2.0 for women), and the nominal wage rate index which is based on award rates has shown only a minor upward tendency since then, having risen by 2% between June quarter 1953 and 1954 and a further 2% in 1954-55. However, average weekly earnings, which are based on actual wage and salary payments, including overtime, bonuses, etc., rose more strongly from about £16. 7. 6 to £17.13. 0 between June quarters 1954 and 1955; that is an increase of 8%, as compared with 3% and 5% in the two preceding years.

#### WEEKLY WAGES AND EARNINGS - New South Wales - Adult Male Rates.

Month of Change	Basic Wage Sydney £ per week (a)	Quarter	Nominal Wage Rate Index, N.S.W. 1937-9=100 (b)	Average Weekly Earnings per Male Unit £ per week (c)
1950 May	6.18. 0	1950 June	197	10.10. 0
1952 May	11. 3. 0	1952 June	297	15. 0. 6
1953 May	12. 1. 0	1953 June	319	15.17. 0
1954 May	12. 3. 0	1954 June	325	16. 7. 6
Nov.	12. 3. 0	Dec.	328	17.10. 6
1955 May	12. 3. 0	1955 June	333	17.13. 0

(a) Payable in first full pay period of month shown; quarterly adjustment abolished in Sept. 1953. (b) End of Quarter. (c) Based on pay-roll tax returns and other sources. Includes A.C.T., excludes armed forces.

Average weekly total wages paid in New South Wales and A.C.T. rose from £15m. in 1952-53 to £16m. in 1953-54 and £17.4m. in 1954-55. Between the years 1953-54 and 1954-55 employment rose by about 3½% and average earnings by 5%.

#### COAL PRODUCTION - New South Wales and Australia (See also graph p.79)

Australian black coal production for the year 1954-55 estimated at 19.25m. tons was very close to the record of 19.33m. tons in 1953-54. Underground production in 1954-55 of 16.60m. tons was the highest on record while production from open-cuts continued to decline, from 4.23m. tons or 22% of total coal output in 1951-52 to 2.64m. tons or 14% in 1954-55. New South Wales and Victorian black coal production in 1954-55 was a little less than in 1953-54 but in the other States it reached new peak levels. New South Wales produced 76% of the Australian total in 1954-55, as against 77% in the three preceding years and 83% in 1936-39. In Victoria brown coal production of approximately 9½m. tons in 1954-55 was a record.

#### COAL PRODUCTION - AUSTRALIA - in thousand tons.

Year ended June	Average 1937-39	1952	1953	1954	1955 (b)
	B l a c k		C o a l		
New South Wales	10,273	14,733	14,264	14,926	14,598
Queensland	1,184	2,666	2,676	2,597	2,777
Western Australia	572	883	767	950	976
Victoria	310	144	151	139	137
Tasmania	91	251	241	243	265
South Australia	-	424	414	471	494
Total Australia -					
Underground	(a)	14,873	14,981	16,256	16,604
Open Cuts	(a)	4,228	3,532	3,070	2,643
T o t a l:	12,430	19,101	18,513	19,326	19,247
	B r o w n		C o a l		
Victoria	3,573	8,096	8,074	8,750	9,500

(a) Practically all from underground workings. (b) Subject to revision

FACTORY PRODUCTION = New South Wales. (See also graph p. 79)  
(Figures for 1953-54 and 1954-55 shown below are subject to revision),

New South Wales factory production reached record levels in the year 1954-55 for some basic items, such as gas, electricity, iron, steel, coke, cement and paints, for certain appliances, such as stoves, refrigerators, washing machines and radios, - for some chemical manufactures such as sulphate of ammonia, sulphuric acid and some types of soap, as well as for small electric motors, motor bodies and beer. For many other items 1954-55 production was higher than in 1953-54, though not quite up to the peak of earlier years, e.g. for dairy products and some building materials. However, it declined over the year 1954-55 for products of the food-preserving and milling industries, certain clothing items, internal combustion engines and timber; and in many cases production in June quarter 1955 was not quite up to the level of June quarter 1954; this applies in particular to various types of building materials, household appliances and clothing items.

FACTORY PRODUCTION = New South Wales.

Unit		Year ended June					June Qtr.	
		1939	1952	1953	1954x	1955x	1954x	1955x
Sawn Timber (Native)	m.s. ft	179	381	347	374	366	97	93
Cement	000 ton	432	594	671	724	817	210	208
Bricks, Clay	million	379	355	300	362	379	97	96
Tiles, Terracotta	million	20.1	22.8	28.0	30.6	29.7	8.0	7.0
Tiles, Cement	million	...	20.3	5.7	8.4	9.8	2.1	2.2
Asb. Cement Sheets	m.s. yd.	5.3	10.5	9.4	9.9	10.4	2.7	2.6
Fibrous Plaster Sheets	m.s. yd.	2.7	5.0	4.6	5.3	5.7	1.5	1.4
Paints, Lacquers, Enamels	m. gall	n.a.	4.4	3.8	4.7	5.5	1.2	1.5
Hotwater Systems - Storage (All Types)	thousands	n.a.	28.7	18.2	24.9	26.6	6.5	6.2
Stoves (excl. stovettes)	thousands	39.8	57.5	37.0	49.0	72.0	13.5	18.6
Elec. Washing Machines	thousands	n.a.	23.1	14.7	43.8	71.0	19.0	18.0
Refrigerators	thousands	13	101	92	159	173	30	21
Radio Receivers	thousands	125	211	173	260	281	68	61
Internal Combustion Engines.	thousands	2.2	22.5	12.1	16.8	15.8	4.1	3.7
Electric Motors	thousands	27	452	375	570	866	147	197
Motor Bodies	thousands	5.4	9.3	9.4	21.8	26.5	5.8	7.5
Bicycles	thousands	36.4	28.7	21.8	23.2	28.0	5.0	7.2
Woven Wool Cloth	mill. sq. yd.	12.6	11.4	10.5	11.7	10.8	2.7	2.4
Hosiery - Men's	000 doz. prs.	535	377	337	439	414	110	100
- Women's	000 doz. prs.	520	464	565	609	651	157	141
Boots, Shoes, Sandals	mill. prs.	4.8	6.2	6.0	6.6	6.4	1.6	1.6
Preserved Fruit	mill. lbs.	28.4	48.1	37.1	52.2	42.9	49.8xx	36.8xx
"Vegetables	mill. lbs.	4.9	37.8	35.9	19.6	22.3	8.3xx	10.8xx
Jam	mill. lbs.	20.6	29.3	20.1	23.5	21.6	15.2xx	12.1xx
Wheaten Flour	thous. tons.	547	563	522	591	571	153	151
Bacon & Ham	mill. lbs.	26.0	27.9	29.5	25.8	25.8	6.1	6.2
Biscuits	mill. lbs.	43.6	76.7	73.4	73.7	72.4	18.2	18.2
Confectionery	mill. lbs.	n.a.	60.1	56.5	55.0	55.4	15.0	15.7
Beer	mill. galls.	33.9	66.8	72.7	81.0	89.2	19.7	22.0

x Subject to revision. xx Six months ended June.

Ø Household type.

For gas, electricity, iron and steel see p. 69,  
and for dairy products p. 76.



Dispute losses in New South Wales coal mines in the first half of 1955, about 80,000 man-working days, were appreciably below the average of recent years. However, in other industries they were comparatively heavy, mainly through protest strikes by building workers over awards (loss of about 72,000 man-working days), various waterfront disputes (loss of about 31,000 man-working days) and a strike by firemen over pay and working conditions (loss of about 6,000 man-working days).

INDUSTRIAL DISPUTES, N.S.W. : MAN-WORKING DAYS LOST (Thousands).

	Y e a r				January-June (Estimate)			
	1951	1952	1953	1954	1952	1953	1954	1955
Coal Mines	381	257	345	256	151	299	127	80
Other Industries	356	502	395	278	212	134	55	173
TOTAL:	737	759	740	534	363	433	182	253

IRON & STEEL PRODUCTION - New South Wales (See also graph p.79)

Iron and steel production in New South Wales reached a peak in the second half of 1954 and declined slightly in 1955. Annual production of pig iron regained its wartime peak of 1.5m. tons in 1952-53, rising to 1.62m. tons in 1953-54 and 1.67m. tons in 1954-55. Ingot steel output which had declined from a wartime peak of 1.7m. tons to 1.2m. tons early after the war, rose by 25% in 1952-53 to 1.85m. tons, by 13% to 2.09m. tons in 1953-54 and by a further 4% to 2.16m. tons in 1954-55. Most of the recent expansion in the industry occurred at the Port Kembla works from which in 1954-55 nearly two-thirds of the pig iron and a little over one half of the steel were produced.

IRON AND STEEL PRODUCTION. (Thousand tons).

	Year ended					June Quarter	
	1939	1950	1953	1954	1955	1954	1955
Pig Iron (N.S.W.)	1,105	1,002	1,541	1,621	1,668	390	377
Pig Iron (Whyalla)	...	121	197	192	182	44	46
Ingot Steel (N.S.W.)	1,168	1,266	1,846	2,086	2,163	528	515

GAS AND ELECTRICITY = New South Wales (See also graph p.79)

Electricity generation in New South Wales continued to increase in the year 1954-55, reaching 5,998m. kWh., that is 13% more than in 1953-54. Annual generation exceeded 1000m.kWh. for the first time in 1930-31, 2000m.kWh. in 1939-40, 3000m.kWh. in 1946-47, 4000m.kWh. in 1950-51, 5000m.kWh. in 1953-54 and has now reached nearly 6000m.kWh. Gas output has also increased, but at a slower rate. The 1954-55 total of 21,363 cubic ft. was about 3% higher than in 1953-54 and about twice that of 1938-39. The combined gas and electricity consumption index for the Sydney area, on the base of 1937-39 = 100, rose by 6% in 1954-55 to 255, and the seasonally adjusted index for June 1955 of 264 was a record.

	Y e a r					J u n e	
	1938-39	1951-52	1952-53	1953-54	1954-55	1954	1955
PRODUCTION = N.S.W.							
Gas - mill. cub. ft.	10,896	20,537	20,216	20,802	21,363	2,001	2,040
Electricity - mill. kWh.	1,948	4,628	4,868	5,320	5,998	502	559
CONSUMPTION = SYDNEY = Seasonally Adjusted Index: 1937-39 = 100							
Gas & Electricity	104	217	222	241	255	253	264

The number of passenger journeys on the State railways rose from 278.9m. in 1953-54 to the record figure of 281.4m. in 1954-55 but goods traffic fell by 4% from the 1953-54 peak.

Earnings in 1954-55 were £1.2m. less than in 1953-54, though well in excess of earlier years, while working expenses rose by £1m. over the year. In the July-December period of 1954 a working surplus of £5.6m. was recorded; however, during the second half of the financial year expenses exceeded earnings each month, reducing the balance to £5m. or, if the Government contribution for developmental lines is included, to £6m., as compared with £8.2m., £7m. and £5.7m. in the three preceding years. With capital charges to be met (details of which are not yet available) the deficiency on the railway account in 1954-55 will probably be in excess of £2m.

## NEW SOUTH WALES GOVERNMENT RAILWAYS.

Year Ended June	Passenger Journeys	Goods excl. Livestock	Gross (a) Earnings	Working Expenses	Surplus on Working A/c	Capital Charges	Net Surplus or Deficiency
	millions	mill. tons	£mill.	£mill. (b)	£mill. (a)	£mill. (b)	£mill. (a)
1939	186.7	14.68	19.34	14.54	5.40	6.57	- 1.17
1948	263.0	17.41	37.70	31.01	6.69	6.58	+ 0.11
1951	268.6	17.13	50.25	49.17	1.08	7.50	- 6.42
1952	268.2	18.53	69.71	64.02	5.69	8.14	- 2.45
1953	271.7	17.88	73.47	66.45	7.02	8.47	- 1.45
1954	278.9	19.35	75.57	67.40	8.17	8.02	+ 0.15
1955	281.4	18.66	74.36	68.40	5.96	not yet available	

(a) Includes Government contribution for developmental lines, £1m. in 1953-54 and 1954-55 and £0.8m. in earlier years. (b) Sinking Fund Contrib. for retirement of assets added to working expenses and excluded from capital charges.

## MOTOR VEHICLE REGISTRATIONS = New South Wales.

New car registrations in New South Wales in the year 1954-55 reached the record number of 55,900 (compared with about 160,500 in the whole of Australia) being 30% more than in 1953-54. The total number of cars on the State register rose by 43,400, equal to 78% of new registrations, indicating that on balance about one old car was deregistered for every four new cars registered. The total number of cars registered in the State rose from about 394,000 in June 1954 to 437,400 in 1955, and is now about twice the number registered in June 1939 and 1948. In 1939 there was one car per 13 of the State population, in 1954 one per nine and in 1955 one per eight (compared with one car per seven for Australia).

Registrations of new commercial vehicles (lorries, utilities and vans) in this State rose from 21,300 in 1953-54 to 24,800 in 1954-55, but were then still a little below the record number in 1950-52. The increase in the total of commercial vehicles in the register during the past two years was little more than one-half of new registrations which suggests a comparatively heavy scrappage of old vehicles. The number of tractors registered for road use has continued to rise fairly rapidly, while the number of motor cycles has fallen from 48,200 early in 1952 to 39,800 in June 1955.

Between June 1939 and 1955 the number of cars on the State register about doubled, that of commercial vehicles trebled and the total of motor vehicles shown below rose by 125%.

## REGISTRATION OF NEW MOTOR VEHICLES = NEW SOUTH WALES.

Year Ended June	Motor Cars	Taxis & Buses	Lorries, Utilities and Vans	Road Tractors	Motor Cycles	Total
1938	23,024	797	10,170	200	2,748	36,939
1951	46,689	407	29,076	1,105	8,855	86,132
1953	30,989	632	18,436	869	3,042	53,968
1954	43,174	562	21,257	1,282	2,964	69,239
1955	55,944	398	24,776	1,736	3,437	86,291
T O T A L MOTOR VEHICLES ON NEW SOUTH WALES REGISTER.						
End of June						
1939	213,331	4,807x	76,726	1,035	24,151	320,050
1953	360,573	8,011x	199,870	8,622	45,100	622,176
1954	393,951	8,013x	210,142	10,176	42,451	664,733
1955	437,372	8,201x	223,676	12,105	39,787	721,141

x Including hire cars and tourist vehicles.



New registrations of Holden cars in New South Wales rose from 12,700 in 1953-54 to 14,400 in 1954-55, and registrations of new British and continental cars rose both numerically and proportionally; American cars numbered about 6,000 in both years. In commercial vehicle registrations the number of Holden utilities and panel vans increased from 4,000 in 1953-54 to 6,000 in 1954-55.

NEW REGISTRATIONS IN N.S.W. : COUNTRY OF ORIGIN.

Year	C a r s				Lorries, Utilities & Vans			
	Aus- tralia	United Kingdom	U.S.A. & Canada	Other	Aus- tralia	United Kingdom	U.S.A. & Canada	Other
	P r o p o r t i o n				p e r			
					c e n t.			
1938-39	-	38.8	60.6	0.6	-	25.0	74.6	0.4
1949-50	11.7	77.2	7.9	3.2	-	72.0	27.4	0.6
1952-53	32.3	50.1	14.5	3.1	18.8	49.8	29.4	2.0
1953-54	29.3	53.1	14.2	3.4	19.8	48.9	29.3	2.0
1954-55	25.8	57.4	10.8	6.0	24.1	47.3	25.6	3.0

PORT OF SYDNEY.

Cargo handled in the Port of Sydney in the year 1954-55 totalled 8.8m. tons, an increase of about 400,000 tons over 1953-54 and of 1.5m. tons over 1952-53, but was below the level of earlier years. The principal recovery over the past two years was in overseas imports, with strong rises in the motor fuel, vehicle and parts groups which made up 43% of the total in 1954-55 and also in imports of timber and iron and steel. The overseas export tonnage declined from 1.43m. tons in 1953-54 to 1.33m. tons in 1954-55 through lower shipments of foodstuffs. Wool shipments of about 450,000 tons were near the level of recent years.

OVERSEA TRADE = PORT OF SYDNEY = Thousand Tons

Year Ended June	E X P O R T S			I M P O R T S		
	Wheat	Flour	Wool	Motor Spirit*	Motor Vehicles †	Timber *
	000	ton weight		000	ton measurement	
1950	527	240	633	1,120	366	228
1953	107	143	454	1,215	78	127
1954	149	227	459	1,420	151	298
1955	147	207	448	1,340	251	395

\*Including fuel oil and kerosene; †Including parts.

Interstate imports into Sydney rose in 1954-55 through increased arrivals of sugar, metals and chemicals but the volume of interstate and intrastate exports declined. Intrastate imports, mainly coal, were maintained near last year's high level.

SHIPPING CARGO IN THE PORT OF SYDNEY = Thousand Tons.

Year Ended June	OVERSEA		INTERSTATE		INTRASTATE		TOTAL	
	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward
1939	2,045	1,429	1,187	798	1,896	340	5,128	2,567
1952	4,236	1,155	903	532	1,837	117	6,976	1,804
1953	2,452	1,255	871	675	1,881	92	5,204	2,022
1954	3,166	1,433	948	798	2,028	62	6,142	2,293
1955	3,687	1,331	987	700	2,000	46	6,674	2,077

About 4,400 ships entered the Port of Sydney in 1954-55, as against 4,500 in 1953-54 but their net tonnage of 9.7m. tons was the greatest since the war. Shipping traffic and ore shipments into Port Kembla continued to expand in 1954-55.

OVERSEA, INTERSTATE AND INTRASTATE SHIPPING

Year ended June	S y d n e y			N e w c a s t l e			P o r t K e m b l a		
	Vessels Entered Net Ton.	Cargoes		Vessels Entered Net Ton.	Cargoes		Vessels Entered Net.Ton.	Cargoes	
		Im- port	Ex- port		Im- port	Ex- port		Im- port	Ex- port
	mill.	mill. tons		mill.	mill. tons		mill.	mill. tons	
1939	11.7	5.13	2.57	5.1	2.09	4.57	1.2	1.05	.75
1947	5.8	4.83	2.61	3.3	1.70	4.63	.9	.90	.54
1953	8.5	5.20	2.02	3.5	2.30	4.58	1.6	2.04	.87
1954	9.4	6.14	2.29	3.7	2.21	5.05	1.6	2.19	1.00
1955	9.7	6.67	2.08	3.5	2.04	4.71	1.9	2.78	.83

## PART II: FINANCE AND TRADE.

BANKING - GENERAL.

Major sources and uses of bank funds are summarized in the table below. Assets and liabilities do not quite balance because of omissions on both sides, partial estimations and divergencies in the bases used. The figures are approximate only and intended to illustrate the main trends.

The adverse trend in Australia's overseas trade in 1954-55 caused a fall of £130m. in gold and foreign balances held by the Central Bank and reduced total international reserves to approximately £428m. (prelim. estimate). Internally this outflow was more than compensated by an expansion of £155m. in trading bank loans; and, in addition, the Central and savings banks increased their holdings of Government securities by about £50m. in excess of a reduction of £44m. in trading bank portfolios. On the estimates shown below bank funds in 1954-55 rose by £63m. or 2%, as compared with rises of 5% and 9% in the two preceding years. In 1951-52 the outflow of overseas assets exceeded rises in bank loans and security holdings, while in 1949-50 and 1950-51 total funds rose at the rate of 16% per annum. The rise of £11m. in the note issue during 1954-55 was the smallest for several years, and there was an offsetting fall in current bank deposits. Most of the new funds went into interest-bearing deposits with the trading banks or into savings accounts. The relatively small degree of monetary expansion during the past two years accompanied a moderate growth in employment and industrial activity, and a limited rise in prices.

SOME SOURCES AND USES OF BANK FUNDS - Australia - £million.

	June 1955	C h a n g e from June to June				
	1950-51	1951-52	1952-53	1953-54	1954-55	
(1) International Reserves	428	+ 174	- 431	+ 188	+ 10	- 142
(2) Advances, Trading Banks	1027	+ 108	+ 205	- 112	+ 132	+ 155
(3) Government Securities:						
(a) Central Bank	426	- 21	+ 176	- 10	- 37	+ 40
(b) Savings Banks	966	+ 71	+ 64	+ 31	+ 56	+ 54
(c) Trading Banks	219	+ 30	- 39	+ 125	- 20	- 44
Total (1) to (3)	<u>3066</u>	<u>+ 362</u>	<u>- 25</u>	<u>+ 222</u>	<u>+ 141</u>	<u>+ 63</u>
(4) Notes issued to Public	317	+ 37	+ 26	+ 27	+ 14	+ 11
(5) Customers' Deposits:						
(a) Trading Banks-						
(a) Current	1250	+ 269	- 100	+ 133	+ 75	- 8
(b) Int.bearing	329	+ 16	- 31	+ 14	+ 35	+ 25
(c) Savings Banks	1073	+ 75	+ 55	+ 55	+ 63	+ 63
	<u>2969</u>	<u>+ 397</u>	<u>- 50</u>	<u>+ 249</u>	<u>+ 187</u>	<u>+ 91</u>

(1) Held by official and banking institutions; 1955 estimated. (2) Including Bills Receivable and other assets. (3a) Less estimate of British securities included in item (1). (3b) Including mortgage loans; 1955 estimated. (5a) Including Bills Payable and other liabilities.

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales Trading Banks.

(Debits refer to all trading banks operating in the State, excluding Government accounts at city banks and Central Bank transactions).

Bank debits give an indication of the trend in money turnovers and incomes. In the early post-war period debits expanded fairly rapidly, from a weekly average of £58m. in 1946-47 to £157m. in 1951-52; they fell to £152m. in the following year and recovered to £172m. in 1953-54. In 1954-55 the rise was less marked than early in 1954, and the yearly average of £188m. a week was 9% above the 1953-54 level.

DEBITS TO CUSTOMERS' ACCOUNTS - NEW SOUTH WALES - £mill.

Weekly Average	1946-47	1951-52	1952-53	1953-54	1954-55	Change 52/4-54/5
September Qtr.	55.3	150.7	141.3	159.9	177.5	Plus 11%
December Qtr.	59.1	169.3	162.2	176.5	190.5	Plus 8%
March Qtr.	56.7	150.8	147.7	168.5	183.0	Plus 9%
June Qtr.	62.1	155.6	155.3	182.4	198.9	Plus 9%
Year	<u>58.4</u>	<u>156.6</u>	<u>152.4</u>	<u>171.9</u>	<u>188.0</u>	<u>Plus 9%</u>

The Sydney Bank Clearings turnover, exclusive of loan transactions rose from £5012m. in 1953-54 to £5400m. in 1954-55; this compares with £932m. in the year 1939.



The seasonal fall in bank deposits between March and June, £57m. or 3%) was similar to that in the corresponding period of 1954 and total deposits of £1,307m. in June 1955 were about the same as a year earlier. In the two preceding years total deposits had risen by £66m. and £116m. respectively. The upward trend in advances which was only briefly checked in January 1955 continued in June, bringing the total to the record figure of £818m. or £116m. more than in June 1954. The banks maintained their liquidity in June 1955 through a release of £14m. from Special Accounts with the Central Bank and a reduction in security holdings. The recent expansion of bank lending is indicated by the trend of their main assets in relation to deposits. The advance-deposit ratio which had been between 41% and 47% in June 1947-51 rose to 62% in the recession of 1952; by June 1953 it was back at 49%, and then rose to 54% in 1954 and 63% in 1955. This was made possible through the reduction of Special Accounts requirements from around 45% of deposits in June 1949-51 to 27% in 1952, 24% in 1953 and 1954 and 19% in 1955. Special Accounts in June 1955 were equivalent to only about one half of the maximum amount which the Central Bank could require. The banks' ratio of cash and securities to deposits was about 20% in June 1954 and 1955.

MAJOR PRIVATE TRADING BANKS = Business within Australia.

	Deposits at Credit of Customers			Advances to Customers	Central Bank Special A/C	Public Securities	Treasury Bills	Cash Items	Ratio to Deposits		
	At Interest	Other	Total						Advances	Special A/c.	Cash & Securities
	£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m.	%	%	%
1939-June	201	117	313	292	-	22	24	29	92	-	23
1953-June	229	1010	1239	602	301	116	101	77	49	24	24
1954-Mar.	244	1119	1363	664	315	142	133	67	49	23	25
-June	251	1054	1305	702	314	133	58	68	54	24	20
1955-Mar.	267	1097	1364	776	260	133	96	66	57	19	22
-Apr.	262	1083	1345	796	260	130	66	59	59	19	19
-May	269	1060	1329	811	250	126	49	60	61	20	18
-June	267	1040	1307	818	246	124	28	65	63	19	20

SAVINGS BANK DEPOSITS = New South Wales & Australia.

New South Wales savings bank deposits rose from £340m. in June 1954 to £359m. in 1955; about one-third of this increase came from interest credits. The 1954-55 rise of £19m. was £1½m. less than in 1953-54 but remained near the average of recent years. The amount of new deposits and withdrawals has grown steadily during the past nine years, partly through the increase in social service credits to savings accounts and their subsequent use. The turnover of savings bank deposits has increased; ratio of the year's deposits to total deposits was about 70% immediately before and after the war and rose to about 90% in 1954-55.

SAVINGS BANK DEPOSITS - £million.

Year Ended June	NEW SOUTH WALES					Total Deposits at end of Period	
	New Deposits	Interest Added	Total Credits	Withdrawals	Net Increase in Deposits	N.S.W.	Australia
1939	66.6	1.6	68.2	67.2	1.0	87.5	245.6
1951	253.5	4.4	257.9	232.3	25.6	284.5	837.4
1952	262.0	4.8	266.8	246.7	20.1	304.6	891.9
1953	266.0	5.7	271.7	257.1	14.6	319.2	947.5
1954	291.4	6.1	297.5	276.9	20.6	339.8	1010.1
1955	322.5	6.8	329.3	310.4	18.9	358.7	1073.4

Savings deposits in Australia rose from £1,010m. in June 1954 to the record figure of £1,073m. in June 1955 of which about two thirds are held in the Commonwealth Savings Bank and the rest in State institutions. Total deposits are now nearly 4½ times as great as before the war. Per head of population they have risen from £35 (£31 in N.S.W.) in June 1939 and £77 (£68) in 1945 to £117 (£102) in 1955. In Australia the average saving per account increased from £64 in 1939 to £109 in 1945 and £156 in 1955.

RETAIL TRADE = Large Sydney Stores.

The value of retail sales in large city stores in the first half of 1955 was  $4\frac{1}{2}\%$  higher than in the corresponding period of 1954. In recent months sales of piecegoods, electrical goods and hosiery were below last year's level while moderate increases were shown for other women's wear, men's and children's wear and hardware. Stock values continued to rise and in June 1955 were  $8\frac{1}{2}\%$  higher than a year earlier and 20% higher than in June 1953.

LARGE SYDNEY STORES - PERCENTAGE CHANGES COMPARED WITH PREVIOUS YEARS.

	VALUE OF SALES				VALUE OF STOCK (End of Period)			
	1952	1953	1954	1955	1952	1953	1954	1955
	%	%	%	%	%	%	%	%
March Quarter	- 4	- 4	+ 7	+ 4	+39	- 26	+ 4	+12
April	-12	- 3	+10	+ 5	+34	- 25	+ 6	+10
May	- 1	-	+11	+ 5	+24	- 26	+11	+ 9
June	-14	+ 9	+ 8	+ 4	+15	- 24	+11	+ $8\frac{1}{2}$
Six Months	- 7	- 1	+ 9	+ $4\frac{1}{2}$	+15	- 24	+11	+ $8\frac{1}{2}$

OVERSEA TRADE = Australia and New South Wales.

The value of Australia's overseas exports declined from £828m. in 1953-54 to £775m. in 1954-55 mainly because of the reduction in the value of wool exports. Wheat shipments rose by one-half over the year but flour exports fell. Butter exports made a good recovery and exports of lamb, raisins and tinned fruit were also relatively high. Exports to British countries were maintained at £439m. but exports to France and Italy fell by £25m. and to the Soviet Union by £26m. In 1954-55 55% of exports went to sterling area countries (52% in 1953-54), 9% (9%) to dollar countries, and 36% (39%) to other countries. The value of imports into Australia in 1954-55 totalled £844m. as against £682m. in 1953-54 and £1053m. in the record year of 1951-52. Increases during 1954-55 occurred in all major classes of import commodities and applied to all major supplying countries. Of total imports 62% came from sterling countries (65% in 1953-54), 15% from dollar countries (14%) and 23% (21%) from other areas.

OVERSEA TRADE = £million

Yearly Average or Year	NEW SOUTH WALES				A U S T R A L I A			
	1936/9	1952/3	1953/4	1954/5x	1936/9	1952/3	1953/4	1954/5x
E x p o r t s								
Wool	21	151	151	123	51	403	410	353
Wheat & Flour	6	15	17	13	22	89	61	66
Dairy Produce	2	4	3	3	13	39	32	38
Meats	2	14	11	8	12	66	58	62
Fruit	1	2	2	2	6	27	30	33
Sugar	-	1	1	1	4	22	32	31
Lead & Zinc	1	3	2	1	6	39	31	32
Hides & Skins	2	6	6	6	6	20	19	19
Other	12	74	70	64	33	166	155	141
Total:	47	270	263	221	153	871	828	775
I m p o r t s F.o.b. Value								
Yarns & Textiles	8	18	44	47	16	44	102	113
Iron & Steel	2	9	6	14	4	31	21	46
Vehicles & Parts	4	18	20	30	16	52	72	91
Other Metal & Mach.	9	61	64	78	16	143	159	187
Petroleum	2	25	29	41	10	72	79	91
Paper & Stationery	3	7	12	22	7	22	34	46
Tea	2	5	6	8	3	12	14	22
Other Imports	23	67	100	106	48	138	201	248
Total:	53	210	281	346	120	514	682	844

x Preliminary only.



One of the reasons for the fall in Australian wool exports in the year 1954-55, as against 1953-54, was the smaller size of the end-of-season carry-over shipped in July and August 1954. Taking the ten months September to June, in which exports can be assumed to come mainly from current season sales, the export quantity in terms of greasy wool in the 1954-55 period was approximately the same as in the corresponding ten months of 1953-54 and 1952-53. However, because of the 14% fall in the average price per lb. the value of wool exports fell from £366m. in the 1953-54 period to £323m. in 1954-55. For the ten months the value of wool exports to the United Kingdom was 29% of the total in 1953-54 and 31% in 1954-55; exports to France made up 14½%, to Belgium 7%, to Germany 6% and to the United States 8% in both periods. Exports to Italy and Japan have fluctuated considerably in recent years, and in 1954-55 they were equivalent to 10% and 13% of the total. In the 1954-55 period practically no wool was shipped to the Soviet Union which had taken £22m. or 6% of the total in 1953-54, but exports to Poland and Czechoslovakia were maintained at £10m. for an increased quantity.

WOOL EXPORTS = AUSTRALIA = TEN MONTHS ENDED JUNE.

Destination	Million lb. (as in grease) x				V a l u e - £million				
	1938	1953	1954	1955	1938	1951	1952	1954	1955
United Kingdom	331	384	306	329	18.5	180.0	131.7	105.0	99.1
United States	5	77	79	88	.4	126.9	28.1	28.0	25.7
France	133	157	161	159	6.6	72.0	51.6	53.0	46.7
Belgium	87	79	88	93	4.2	37.6	22.1	23.7	23.5
Italy	25	106	119	132	1.6	38.0	35.8	45.6	31.0
Germany (Fed. Rep.)	40	44	59	73	3.2	22.5	16.0	20.2	19.3
U.S.S.R. (a)	...	14	73	28	...	20.0	7.5	31.3	10.4
Japan	66	156	95	118	3.7	49.5	58.3	37.0	40.9
Others	85	58	71	45	4.0	46.5	18.2	22.0	26.2
Total:	772	1,075	1,051	1,065	42.2	593.0	369.3	365.8	322.8

x Estimate. (a) From 1953 onwards including Poland and Czechoslovakia.

SYDNEY STOCK EXCHANGE.

The upward trend of recent months in share prices was maintained in July 1955. The price index for retail shares reached a record and the industrial and pastoral finance series were at their highest level for nearly four years. The index for 75 shares was 32% above the lowest point of 1952 but still 10% below the 1951 peak. Price rises for the different series between July 1954 and 1955 were as follows: 36% for the retail share series, 20% for pastoral finance, 11% for industrials and 3% for public utilities, while the insurance series fell by 2%. The index for 75 shares advanced by 15% between July 1954 and 1955.

INDEX OF SHARE PRICES - Sydney (Compiled by N.S.W. Government Statistician).

	Manufacturing & Distributing	Retail	Public Utilities	Pastoral Finance	Insur- ance	Total 75 Companies	34 Active Shares
	Par value = 100						
1946 - Dec.	292	252	197	161	323	230	247
1951 - June	530	398	167	302	757	367	357
1952 - Dec.	354	244	151	189	557	247	248
1954 - July	394	322	161	224	593	282	292
1955 - May	420	377	164	227	579	305	311
- June	427	403	165	247	579	315	315
- July	440	438	165	270	582	326	327
	INDEX - Year 1947 = 100						
1951 - Peak (a)	161	128	92	182	202	143	134
1952 - Low (b)	107	79	77	111	136(c)	96	92
1955 - July	133	141	86	158	149	127	122

(a) Peak for most series May/June 1951. (b) Low mostly November/December 1952. (c) May 1953.

NEW SOUTH WALES ACCOUNTS.

Governmental revenue in July rose from £7.5m. in 1953 and £8.2m. in 1954 to £8.6m. in 1955 because of increased receipts from tax reimbursements and State taxes, while revenue from the business undertakings declined from £6.7m. and £6.5m. to £6.4m. For the month of July Governmental expenditure, including debt charges, was £5.2m. in 1953, £5m. in 1954 and £5.9m. in 1955.

## PART III : RURAL INDUSTRIES.

THE SEASON (See also graph p.78)

Good rainfalls in inland districts of the State during July helped to maintain the favourable winter conditions for crops and stock. Sufficient winter feed is available, moderately good results from lambing are expected and pastoral conditions generally are excellent for the time of the year. The weather has also been favourable for wheat sowing and germination, and a good crop is expected provided these conditions continue into the spring. Dairy output was well maintained during the winter months.

## RAINFALL INDEX, NEW SOUTH WALES. "Normal Rainfall" = 100 for each month

	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1955-January	155	162	56	82	117	171	138	50	88	117	134	105	120
-February	326	574	354	325	405	410	509	398	428	75	326	219	158
-March	33	48	140	134	83	13	63	155	113	154	172	96	151
-April	156	79	41	221	104	120	66	41	57	159	159	48	145
-May	121	138	164	185	147	110	154	143	142	144	143	224	154
-June	72	68	105	55	80	79	68	105	92	60	71	58	63
-July	97	72	131	338	100	93	66	119	102	53	40	33	47
(N) Northern. (C) Central. (S) Southern. (W) Western.													

DAIRYING.

New South Wales dairy production recovered in 1954-55 from the relatively low yield of the 1953-54 season. Total output, estimated at 315m. gall., was 37m. gall. higher than in 1953-54 and near the post-war record of 1952-53. During the ten seasons ended 1941 output exceeded 300m. gall. each year, reaching a peak of 369m. gall. in 1933-34, but during the ten seasons preceding 1954-55 output averaged only 283m. gallons. Most of the additional milk output of 1954-55 went into butter factories which produced 87m. lbs., the highest butter output since 1943-44, but even so, it remained below the level of the immediate pre-war years when it usually exceeded 100m. lbs. (143m. lbs. in 1933-34).

Milk Board deliveries continued to rise in 1954-55 and reached a record of 69m. gall.; this was due partly to the extension of the delivery area and partly to greater demand from rising population in the other areas. Milk utilized for cheese-making and other processing in 1954-55 was less than in recent years. As a proportion of total milk used in New South Wales butter factories took 76% in 1938-39, 50% in 1953-54 and 57% in 1954-55 while the share of the Milk Board rose from 9% to 23% and was 22% in 1954-55.

## WHOLEMILK = PRODUCTION AND USE = NEW SOUTH WALES.

Year Ended June	(1) WHOLE MILK All Purposes	(2) BUTTER Factory	(3) CHEESE Output	(4) MILK BOARD Deliveries	(5) PROCESSED Milk	(6) OTHER Uses
	m i l l i o n		g a l l o n s			
1939	311.4	236.2 (114)	7.2	26.5	4.9	36.6
1952	241.2	108.9 (53)	4.5	62.0	13.7	52.1
1953	317.4	172.3 (83)	7.1	62.2	24.0	51.8
1954	277.8	138.1 (67)	7.2	65.5	18.5	48.5
Prelim 1955	315.1	179.8 (87)	5.6	68.6	13.2	47.9
	P e r c e n t a g e		D i s t r i b u t i o n			
1939	100%	76%	2%	9%	1%	12%
1953	100%	54%	2%	20%	8%	16%
1954	100%	50%	3%	23%	7%	17%
Prelim 1955	100%	57%	2%	22%	4%	15%

- (1) Total State dairy production. (2) Weight in mill. lbs. shown in brackets; converted at rate of 2.075 gall. per lb. (3) 1 gall. taken as equal to 1 lb. (4). Wholemilk supplied to Board for distribution. (5) Used for production of condensed, concentrated etc. milk. (6) Includes milk used for butter and cheese made on farms and fresh milk supplies not sold through Milk Board.



Estimates of butter supplies available to consumers in this State are given below; they are incomplete to the extent that they omit inter-state movements by road and air. The recovery of butter production in this State in 1954-55 reduced import requirements from Queensland and Victoria. Oversea exports remained comparatively small, and the estimated quantity available for consumption rose from about 92m. lbs. in 1952-53 and 95m. lbs. in 1953-54 to 98m. lbs. in 1954-55, with a consequent rise in estimated consumption per head of population from 27½lbs. and 28lbs. to 28½lbs., which was still considerably below the 1938-39 average of 34lbs. per head. Margarine output in New South Wales rose from 44m. lbs. in 1952-53 to 50m. lbs. in 1953-54 (table and other) and ascertained supplies in 1954-55 were equivalent to 10½lbs. per head of population.

BUTTER, MARGARINE, CHEESE - SUPPLY AND USE - NEW SOUTH WALES.

Year Ended June	1939	1951	1952	1953	1954	1955x
BUTTER						
	in million lbs.					
(1) Production	118.8	80.9	56.5	87.1	70.2	90.3
(2) Ascertained Imports	2.9	23.3	26.9	10.5	28.5	12.8
(3) Oversea Exports	-24.8	-6.5	-0.7	-3.9	-2.2	-2.7
(4) Other Movements	-4.3	-2.7	-6.5	-1.1	-1.5	-2.4
Estim. Consumption	92.6	95.0	76.2	92.6	95.0	98.0
	lb. per head of population					
	34	29	23	27½	28	28½
MARGARINE (Table & Other)						
	in million lbs.					
(5) Production	27.0	41.9	52.2	44.2	50.4	n.a.
(6) Estim. Consumption	21.7	30.0	41.1	32.2	35.0	36.6
	lb. per head of population					
	8	9	12	9½	10	10½
CHEESE						
	in million lbs.					
(7) Production	7.5	6.6	4.5	7.1	7.2	5.6
(8) Estim. Supply	11.1	n.a.	12.2	10.9	8.8	7.2

(1) Factory and Farm. (2) Sydney arrivals by rail from Queensland and Victoria and by sea from all States. (4) Mainly factory use for ice cream etc., and changes in stocks held in cool stores. (6) Adjusted for N.S.W. overseas exports and inter-state shipments from Sydney. (8) Adjusted for rail imports from other States into Sydney, inter-state movements by sea and overseas exports.

output

New South Wales cheese fell from over 7m. lbs. in 1952-53 and 1953-54 to 5.6m. lbs. in 1954-55 and although overseas imports have been increasing (880,000 lbs. in 1954-55) ascertained supplies were relatively low.

Estimated distribution by the N.S.W. Milk Board is shown below. The distribution area contains a population of about 2½ million, or 70% of the State total. Making allowance for sales of dairymen vendors within and outside the Milk Board area and farm consumption the total consumption of fresh milk in the State in 1954-55 was probably a little over 100m. gall. or 29 gall. per head of population. Payments by the Milk Board to suppliers of 70.2m. gall. of milk in the year ended March 1955 totalled £14.4m., as against £13.6m. for 66.7m. gall. in 1953-54. The average price paid to suppliers in 1954-55, as in the two preceding seasons, was about 4/1 per gallon. The wholesale price in the Sydney area for the past three years has been 5/4 per gall., and the retail price per pint 10½d. bulk and 11d. bottled (equal to 7/- and 7/4 per gal. respectively).

N.S.W. MILK BOARD - DELIVERIES OF MILK & CREAM - Million Gallons. (Year ended June)

District	1938-39	1948-49	1952-53	1953-54	1954-55
Sydney	24.7	50.0	52.8	55.2	57.1
Newcastle	1.8	4.1	4.7	5.1	5.4
Wollongong		1.4	2.0	2.2	2.6
Erina		.8	.9	.9	1.0
Blue Mts.-Lithgow		1.1	1.9	1.9	2.0
Hunter			.8	1.0	1.0
Illawarra				.1	.3
Upper Hunter				.1	.2
Total:	26.5	57.4	63.1	66.5	69.6



